

Source	107,213,240
Lehman Development Finance Loan	
Equity	
Lehman	7
Owner's cost to date	3,200,000
Total	110,413,240
Use	
Extremes / repairs - Paid to date	3,000,000
Land Acquisition	30,883,240
Future Developer - Development Loan	7,000,000
Banking Fees	1,000,000
Lehman Fee	1,000,000
Other extremes	250,000
Total	110,413,240

Year 1										Year 2						
May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Total
30,883,240																30,883,240
2,330,000																2,330,000
32,213,240																32,213,240
										21,625,544					4,291,800	21,625,544
										21,625,544					1,356,144	21,625,544
										21,625,544					10,437,000.00	21,625,544
										21,625,544					8,815,535.75	21,625,544
157,511	157,511	157,511	157,511	157,511	157,511	157,511	157,511	157,511	157,511	157,511	157,511	157,511	157,511	157,511	157,511	1,575,110
55,557	55,557	55,557	55,557	55,557	55,557	55,557	55,557	55,557	55,557	55,557	55,557	55,557	55,557	55,557	55,557	555,567
25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	250,000
200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,000,000
100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,000,000
5,557	5,557	5,557	5,557	5,557	5,557	5,557	5,557	5,557	5,557	5,557	5,557	5,557	5,557	5,557	5,557	55,567
25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	250,000
233,333	233,333	233,333	233,333	233,333	233,333	233,333	233,333	233,333	233,333	233,333	233,333	233,333	233,333	233,333	233,333	2,333,333
15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	150,000
30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	300,000
281,777	1,048,516	274,632	479,373	454,373	454,373	454,373	454,373	454,373	454,373	454,373	454,373	454,373	454,373	454,373	454,373	4,543,733
5,882,500																5,882,500
5,882,500																5,882,500
10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	100,000
16,557	16,557	16,557	16,557	16,557	16,557	16,557	16,557	16,557	16,557	16,557	16,557	16,557	16,557	16,557	16,557	165,567
78,557	78,557	78,557	78,557	78,557	78,557	78,557	78,557	78,557	78,557	78,557	78,557	78,557	78,557	78,557	78,557	785,567
107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	1,075,000
11,944	11,944	11,944	11,944	11,944	11,944	11,944	11,944	11,944	11,944	11,944	11,944	11,944	11,944	11,944	11,944	119,444
66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	666,667
56,667	56,667	56,667	56,667	56,667	56,667	56,667	56,667	56,667	56,667	56,667	56,667	56,667	56,667	56,667	56,667	566,667
5,288	5,288	5,288	5,288	5,288	5,288	5,288	5,288	5,288	5,288	5,288	5,288	5,288	5,288	5,288	5,288	52,888
338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	3,380
500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	5,000
56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	560
90,851	90,851	90,851	90,851	90,851	90,851	90,851	90,851	90,851	90,851	90,851	90,851	90,851	90,851	90,851	90,851	908,510
339,809	339,809	339,809	339,809	339,809	339,809	339,809	339,809	339,809	339,809	339,809	339,809	339,809	339,809	339,809	339,809	3,398,090
509,600	509,600	509,600	509,600	509,600	509,600	509,600	509,600	509,600	509,600	509,600	509,600	509,600	509,600	509,600	509,600	5,096,000
50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	504,000

Total Lot Sales				
Year 2				
1st Quarter Year 2	2nd Quarter Year 2	3rd Quarter Year 2	4th Quarter Year 2	Total
4,239,924	4,239,924	4,239,924	4,239,924	17,159,700
1,536,136	1,536,136	1,536,136	1,536,136	6,144,544
5,413,554.75	5,413,554.75	5,413,554.75	5,413,554.75	21,685,199.00
322,500	322,500	322,500	322,500	1,290,000
35,833	35,833	35,833	35,833	143,333
66,667	66,667	66,667	66,667	266,667
56,667	56,667	56,667	56,667	226,667
15,863	15,863	15,863	15,863	63,450
1,013	1,013	1,013	1,013	4,050
1,500	1,500	1,500	1,500	6,000
167	167	167	167	667
90,851	90,851	90,851	90,851	363,404
581,059	581,059	581,059	581,059	2,364,727
1,121,803	1,121,803	1,121,803	1,121,803	4,487,212
110,948	110,948	110,948	110,948	443,792
1,232,750	1,232,750	1,232,750	1,232,750	4,939,250
340,440	340,440	340,440	340,440	1,361,760
54,411	16,137	72,548		143,106
266,760	14,040	266,760		547,560
187,000	18,000	187,000		393,000
545,000	43,680	588,680		1,177,360
54,000	4,320	58,320		116,640
191,100	36,400	227,500		454,000
18,900	3,600	22,500		45,000
106,975		106,975		213,950
10,575		10,575		21,150
316,500	91,000	407,500		815,000
31,500	9,000	40,500		81,000
17,020	5,673	22,694		45,367
1,683	561	2,244		4,508
1,831,414	912,371	2,743,786		5,487,571
400,000		400,000		800,000
240,000		240,000		480,000
640,000		640,000		1,280,000
4,097,104	1,497,621	1,285,230	6,879,975	13,759,930
166,462	166,462	166,462	1,799,361	2,398,747
4,030,642	1,431,159	1,218,768	6,680,636	13,361,205
4,871,702	2,022,219	1,869,847	8,453,768	17,225,536
4,671,782	2,022,219	1,869,847	8,453,768	16,997,616
1,193,556	3,793,337	4,005,709		9,002,602
144,343,964	144,343,964	144,343,964		577,376,896
1,442,461	1,442,461	1,442,461		5,769,844
1,375,615	1,375,615	1,375,615		5,502,475
144,343,964	144,343,964	144,343,964		577,376,896

Total Lot Sales				
Year 3				
1st Quarter Year 3	2nd Quarter Year 3	3rd Quarter Year 3	4th Quarter Year 3	Total
4,423,924	4,423,924	4,423,924	4,423,924	17,719,716
1,600,364	1,600,364	1,600,364	1,600,364	6,401,456
5,113,588.75	5,113,588.75	5,113,588.75	5,113,588.75	20,454,750.00
322,500	322,500	322,500	322,500	1,290,000
35,833	35,833	35,833	35,833	143,333
66,667	66,667	66,667	66,667	266,667
56,667	56,667	56,667	56,667	226,667
15,863	15,863	15,863	15,863	63,450
1,013	1,013	1,013	1,013	4,050
1,500	1,500	1,500	1,500	6,000
167	167	167	167	667
90,851	90,851	90,851	90,851	363,404
581,059	581,059	581,059	581,059	2,364,727
841,352	841,352	841,352	841,352	3,365,408
83,211	83,211	83,211	83,211	332,843
924,563	924,563	924,563	924,563	3,698,250
340,440	340,440	340,440	340,440	1,361,760
54,411	16,137	72,548		143,106
266,760	14,040	266,760		547,560
187,000	18,000	187,000		393,000
545,000	43,680	588,680		1,177,360
54,000	4,320	58,320		116,640
191,100	36,400	227,500		454,000
18,900	3,600	22,500		45,000
106,975		106,975		213,950
10,575		10,575		21,150
316,500	91,000	407,500		815,000
31,500	9,000	40,500		81,000
17,020	5,673	22,694		45,367
1,683	561	2,244		4,508
1,831,414	912,371	2,743,786		5,487,571
400,000		400,000		800,000
240,000		240,000		480,000
640,000		640,000		1,280,000
4,097,104	1,497,621	1,285,230	6,879,975	13,759,930
166,462	166,462	166,462	1,799,361	2,398,747
4,030,642	1,431,159	1,218,768	6,680,636	13,361,205
4,871,702	2,022,219	1,869,847	8,453,768	17,225,536
4,671,782	2,022,219	1,869,847	8,453,768	16,997,616
1,193,556	3,793,337	4,005,709		9,002,602
144,343,964	144,343,964	144,343,964		577,376,896
1,442,461	1,442,461	1,442,461		5,769,844
1,375,615	1,375,615	1,375,615		5,502,475
144,343,964	144,343,964	144,343,964		577,376,896

Total Lot Sales				
Year 4				
1st Quarter Year 4	2nd Quarter Year 4	3rd Quarter Year 4	4th Quarter Year 4	Total
4,423,924	4,423,924	4,423,924	4,423,924	17,719,716
1,600,364	1,600,364	1,600,364	1,600,364	6,401,456
5,113,588.75	5,113,588.75	5,113,588.75	5,113,588.75	20,454,750.00
322,500	322,500	322,500	322,500	1,290,000
35,833	35,833	35,833	35,833	143,333
66,667	66,667	66,667	66,667	266,667
56,667	56,667	56,667	56,667	226,667
15,863	15,863	15,863	15,863	63,450
1,013	1,013	1,013	1,013	4,050
1,500	1,500	1,500	1,500	6,000
167	167	167	167	667
90,851	90,851	90,851	90,851	363,404
581,059	581,059	581,059	581,059	2,364,727
841,352	841,352	841,352	841,352	3,365,408
83,211	83,211	83,211	83,211	332,843
924,563	924,563	924,563	924,563	3,698,250
340,440	340,440	340,440	340,440	1,361,760
54,411	16,137	72,548		143,106
266,760	14,040	266,760		547,560
187,000	18,000	187,000		393,000
545,000	43,680	588,680		1,177,360
54,000	4,320	58,320		116,640
191,100	36,400	227,500		454,000
18,900	3,600	22,500		45,000
106,975		106,975		213,950
10,575		10,575		21,150
316,500	91,000	407,500		815,000
31,500	9,000	40,500		81,000
17,020	5,673	22,694		45,367
1,683	561	2,244		4,508
1,831,414	912,371	2,743,786		5,487,571
400,000		400,000		800,000
240,000		240,000		480,000
640,000		640,000		1,280,000
4,097,104	1,497,621	1,285,230	6,879,975	13,759,930
166,462	166,462	166,462	1,799,361	2,398,747
4,030,642	1,431,159	1,218,768	6,680,636	13,361,205
4,871,702	2,022,219	1,869,847	8,453,768	17,225,536
4,671,782	2,022,219	1,869,847	8,453,768	16,997,616
1,193,556	3,793,337	4,005,709		9,002,602
144,343,964	144,343,964	144,343,964		577,376,896
1,442,461	1,442,461	1,442,461		5,769,844
1,375,615	1,375,615	1,375,615		5,502,475
144,343,964	144,343,964	144,343,964		577,376,896

Total Lot Sales				
Year 5				
1st Quarter Year 5	2nd Quarter Year 5	3rd Quarter Year 5	4th Quarter Year 5	Total
4,423,924	4,423,924	4,423,924	4,423,924	17,719,716
1,600,364	1,600,364	1,600,364	1,600,364	6,401,456
5,113,588.75	5,113,588.75	5,113,588.75	5,113,588.75	20,454,750.00
322,500	322,500	322,500	322,500	1,290,000
35,833	35,833	35,833	35,833	143,333
66,667	66,667	66,667	66,667	266,667
56,667	56,667	56,667	56,667	226,667
15,863	15,863	15,863	15,863	63,450
1,013	1,013	1,013	1,013	4,050
1,500	1,500	1,500	1,500	6,000
167	167	167	167	667
90,851	90,851	90,851	90,851	363,404
581,059	581,059	581,059	581,059	2,364,727
841,352	841,352	841,352	841,352	3,365,408
83,211	83,211	83,211	83,211	332,843
924,563	924,563	924,563	924,563	3,698,250
340,440	340,440	340,440	340,440	1,361,760
54,411	16,137	72,548		143,106
266,760	14,040	266,760		547,560
187,000	18,000	187,000		393,000
545,000	43,680	588,680		1,177,360
54,000	4,320	58,320		116,640
191,100	36,400	227,500		454,000
18,900	3,600	22,500		45,000
106,975		106,975		213,950
10,575		10,575		21,150
316,500	91,000	407,500		815,000
31,500	9,000	40,500		81,000
17,020	5,673	22,694		45,367
1,683	561	2,244		4,508
1,831,414	912,371	2,743,786		5,487,571
400,000		400,000		800,000
240,000		240,000		480,000
640,000		640,000		1,280,000
4,097,104	1,497,621	1,285,230	6,879,975	13,759,930
166,462	166,462	166,462	1,799,361	2,398,747
4,030,642	1,431,159	1,218,768	6,680,636	13,361,205
4,871,702	2,022,219	1,869,847	8,453,768	17,225,536
4,671,782	2,022,219	1,869,847	8,453,768	16,997,616
1,193,556	3,793,337	4,005,709		9,002,602
144,343,964	144,343,964	144,343,964		577,376,896
1,442,461	1,442,461	1,442,461		5,769,844
1,375,615	1,375,615	1,375,615		5,502,475
144,343,964	144,343,964	144,343,964		577,376,896

Leases	
Accretion	
Land Acquisition	
Closing Costs	
Total	
Revenue	
Buildings Lot Sales	
Residential Lot Sales	
Total Revenue	
PRE-DEVELOPMENT	
Professional Fees	
Architect	
Landscape Architect	
Interior Design	
Soils Investigation	
Civil Engineer Subdivision	
Civil Engineer Vertical Alignment	
Testing	
Traffic / Offsite Engineering	
Off-Set Design (See Itemization Page \$300,000 @ 51 miles)	
Server System Design - (Built for Adena)	
Predevelopment Exp	
Professional Fees Sub-Total	
Entitlements	
Permits	
Sever Bonds	
Entitlements Sub Total	
PROJECT MANAGEMENT	
Constructors	
Project Management and Expenses	
Professional Management	
Professional Management Sub Total	
Development Expenses	
Utilities	
Marketing (Contingency)	
Project Management	
On-Site Operations	
Lot/Lea Fees	
Local Fees (Contingency)	
Construction (includes parking lot and landscape)	
Construction (Contingency)	
Lot Sales Commission	
Development Expenses Sub-Total	
SITE WORK Phase One	
Site Work	
Site Work (Contingency)	
Landscape	
Landscape (Contingency)	
Site Work Utilities Sub-Total	
GENERAL CONSTRUCTION	
Clubhouse	
Tennis/Coffee Shop	
Offsite Road Improvements	
Offsite Road Improvements (Contingency)	
Sales Center	
Fitness - Spa - Recreation Building	
Tennis Courts/Swimming Pools/Sites	
Maintenance Building	
General Construction Sub Total	
GOLF COURSE	
Golf Course Construction	
Golf Equipment	
Clear & Grub	
Clear & Grub (Contingency)	
Earthwork & Grading (Budget \$90,000 vids.)	
Earthwork & Grading (Contingency)	
Lakes - Grading & Liners	
Lakes - Grading & Liners (Contingency)	
Cart Paths	
Cart Paths (Contingency)	
Seed Bed (75 acres)	
Seed Bed Prep (Contingency)	
19 Greens (140,000 \$p. & 1)	
19 Greens - Soil - Greens (Contingency)	
Sodding 175,000 Sq. Yds	
Sodding (Contingency)	
90 Tee Boxes	
90 Tee Boxes (Contingency)	
80 Bunkers	
80 Bunkers (Contingency)	
Irrigation	
Irrigation (Contingency)	
Landscape	
Landscape (Contingency)	
Hawthorn House	
Hawthorn House (Contingency)	
Project Fees	
Project Fees (Contingency)	
Golf Sub Total	
FF&E	
Interior Furnishings and Fixtures	
Kitchen Equip	
FF&E Sub Total	
CONSTRUCTION SUB-TOTAL	
Severl Tax Fee Reimbursed by Builders at each Lot Closing	
CONSTRUCTION GRAND TOTAL	
DEVELOPMENT & CONSTRUCTION TOTAL	
Development Construction Land and other costs	
Leitman Equity	
Period Cash Flow	
Income: Loan Refund	
Interest Revenue	
Period Cash Flow	
End-of-Year Balance	
Operating Cash Flow	

19 752 558	25 900 752	32 048 945	38 197 139	Profit from operation after closing expense before	558,341,696
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